

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§974. ANNUAL REPORT; AUDIT

1. Report. The authority shall submit to the Governor, the Speaker of the House of Representatives, the President of the Senate and the joint standing committees of the Legislature having jurisdiction over housing and economic development and education, not later than 120 days after the close of its fiscal year, a complete report on the activities of the authority. The report may also be provided to any other member of the Legislature and to any other person. The report must include all of the following:

A. A description of its operations, including a description of projects assisted under this chapter; [1985, c. 344, §23 (AMD).]

B. An accounting of its receipts and expenditures, assets and liabilities at the end of its fiscal year; [1983, c. 519, §6 (NEW).]

C. A schedule of the bonds and notes outstanding at the end of its fiscal year and a statement of the amounts redeemed and issued during its fiscal year, including a report on its reserve funds; [1983, c. 519, §6 (NEW).]

D. A statement of its proposed and projected activities for the ensuing year and the relationship of these activities to the State's economic development policies; [1989, c. 552, §9 (AMD).]

E. Recommendations as to further actions which may be suitable for achieving the purposes of this chapter; [1983, c. 730, §1 (AMD).]

F. A statement of the defaults, if any, of persons, firms, corporations and other organizations receiving assistance under this chapter in those cases where substantial liquidation of collateral has taken place, a statement of the total amount of mortgage insurance payments made during the fiscal year and a statement of the percentage derived by dividing the amount of the mortgage insurance payments during the fiscal year into the outstanding principal balance as of the fiscal year end of the authority's unpaid obligations pursuant to mortgage insurance contracts; [1985, c. 714, §9 (AMD).]

G. A summary of the actual and potential employment opportunities reported on employment plans pursuant to section 979; [1987, c. 697, §2 (AMD).]

H. A separate section pertaining to the activities of the authority carried out pursuant to subchapter I-A, which shall provide the following:

(1) A description of the operations of the authority pursuant to subchapter I-A, including a description of the progress toward the accomplishment of the purposes of section 982;

(2) An analysis of the needs of the natural resource-based sector in the State and a statement of the authority's proposed and projected activities for the ensuing year to meet these needs; and

(3) Recommendations as to further actions which may be suitable for achieving the purposes of subchapter I-A; [1985, c. 344, §23 (NEW).]

I. A description of any financial assistance provided for energy conservation purposes, the success of various energy saving techniques assisted and the overall energy benefits achieved by the financial assistance; [1989, c. 552, §9 (AMD); 1989, c. 698, §9 (AMD).]

J. [1989, c. 552, §9 (RP).]

K. A description of the operations of the authority pursuant to section 980-A for the most recent calendar year and of its plans, if any, for revising any allocation system established pursuant to section 980-A; and [1989, c. 698, §9 (AMD).]

L. A complete report on the student financial assistance activities of the authority. [1989, c. 698, §9 (NEW).]

[1989, c. 552, §9 (AMD); 1989, c. 698, §9 (AMD) .]

2. Treasurer of State; annual financial report. The authority shall provide the Treasurer of State, within 120 days after the close of its fiscal year, its annual financial report certified by an independent certified public accountant, who may be the accountant or a member of the firm of accountants who regularly audits the books and accounts of the authority, selected by the authority. The authority is also subject to the provisions of Title 5, chapter 11. The authority may combine for accounting purposes any or all funds established for its programs and activities.

[1989, c. 698, §9 (AMD) .]

SECTION HISTORY

1983, c. 519, §6 (NEW). 1983, c. 730, §§1,2 (AMD). 1985, c. 344, §23 (AMD). 1985, c. 714, §§9,10 (AMD). 1987, c. 697, §2 (AMD). 1989, c. 552, §9 (AMD). 1989, c. 698, §9 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

| |
|--|
| PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney. |
|--|